BUSINESS PLAN QUESTIONS

The business plan is a tool designed to help you find and explore opportunities. It also provides you with a way to analyze potential opportunities continuously. A business plan is personal and should never be "canned" or prepared professionally by others. No one knows you or your ideas better than you do. It is the process of seeking the answers to important questions about your enterprise that are important as you try to realize the dream of owning your own business.

Use the following questions to make decision about a business idea of your

choice. Be sure to write out your answers...to remember your decisions and build

on them.

1. How can you describe the business...in only one paragraph please?
2. What is your product, or service?
3. Where should you locate the business?
4. How can you attract customers?
5. What is your competition?
6. How much should you charge for the products or service?
7. What advice do you need and who can provide it?
8. How will you organize the managers and/or workers of the business?
9. How will you split the profits? Who is responsible for the losses?
10. How much money is needed to get the business started?
11. How many customers will you have per month and how much will they buy per month?
12. How much does it cost to make the product or provide the service?
13. How much money will your business earn each month by selling your product or service?
14. How will you spend the money that you have been loaned to get your business up and running?
15. How will you make the business grow in the future?

There are other questions you might ask depending on the type of business you have in mind. There are many different formats for a business plan based on what you need for the business of your choice. The point is to start asking yourself questions and then looking for the answers.